

## **Coburn Amendment 2692: To shorten the deadline for submission of the draft affordability framework**

The bill delays the implementation for all rate adjustments for new maps until an approximately four year process is complete

- S. 1926 creates a lengthy four year three step process during which any rate adjustments according to updated maps will be delayed
- The first step is a two year deadline for FEMA to submit an affordability study
- 18 months following that study, FEMA will submit an affordability framework to Congress
- Finally, 6 months after the affordability framework S. 1926 proposed delays will end

This drawn out process is lengthy, costly, and redundant

- Given that FEMA will be basing the affordability framework proposal off of the study, it's unclear why 18 months is needed for FEMA to repackage their findings into policy proposals – many of which already exist
- Reducing the deadline the affordability framework from 18 months to 3 months would expedite the process and reduce the \$2.1 billion in costs associated with the delay

Shortening the timeframe will allow for the consideration of affordability issues during the next NFIP reauthorization

- NFIP is authorized through July 2017, but the delay in S. 1926 will last until at least February of 2018 (more than 6 months after the next authorization)
- If the delay proponents would like affordability to be addressed, it would be logical to make sure that the affordability framework is implemented as a part of the next NFIP authorization package
- Coburn amendment 2692 would shorten the proposed framework by 15 months